

MARKETS-FINANCIAL.

STOCK MARKET
IN CHAOTIC STATE

Periods of Marked Weakness
Were Followed By Others of
Pronounced Strength.

IRREGULAR OPENING MONDAY

Close of Trading 'On Saturday,
Showed Underlying Strength
and Many Advances.

(Special to The Times-Dispatch.)

NEW YORK, January 28.—The stock market during the past week has been marked by great feverishness and irregularity, with periods of marked weakness succeeded by others of pronounced strength in rapid succession. In the early part of the week the market continued its upward tendency with a further tremendous advance in Reading, and new high records were made in many quarters. The rapid rise in Reading was, in fact, one of the causes of the subsequent weakness, as it was so rapid and so prolonged as to give rise to apprehensions that a corner might result. Just at the time this rise was culminating very heavy selling started in Amalgamated Copper, and on this selling the entire list broke sharply. It subsequently rallied, then turned weak again, making, for the most part, a series of minor fluctuations. The second decline from which a fair sized rally took place. Although general liquidation was rather large, heavy pressure was only exerted in a few of the active stocks which recently have had very big advances. The Amalgamated Copper, Reading, and Union Pacific, and in some of the specialties which had been advanced too rapidly.

The generally active railroad list was well bought on the decline and this was notably so in the Pennsylvania group, Norfolk and Western, Chesapeake and Ohio, Baltimore and Ohio and Southern Railway, all making new high records on this movement.

The opening on Monday was rather irregular, but the market displayed considerable strength in certain quarters. Steel was a firm feature but heavy liquidation was reported in a number of issues and the general list at times had a weak appearance.

Recoveries at first lacked "snap" but upward movements in particular issues helped the general tone of the market.

In the early afternoon the Pennsylvania group was in good demand, and activity at this time was generally confined to the railroad quarter. Under cover of this strength, however, there were indications of realizing in other departments and in the last half hour considerable weakness developed in the general list. There were irregular recoveries in the last few minutes but final prices were at net losses for the day.

There was decided weakness in some of the leading stocks on Tuesday, but the market was highly irregular from start to finish, and many issues were advanced during the course of the trading. The selling pressure was greatest in Amalgamated Copper, Reading, and Union Pacific, although the latter issue enjoyed a recovery in the afternoon which carried the price above Monday's closing.

Amalgamated Copper rallied only feebly, and there were apparently liberal offerings on the advance. Colorado Fuel and Iron was a feature of strength, making an advance of about eight points from the early low price. Denver and Rio Grande and Southern Railway also advanced materially on heavy transactions, and a few other issues among the railroad group showed good demand at different times during the day.

Wednesday's market was decidedly strong, and material advances were recorded in many issues. Many of Tuesday's sellers were reported as buyers of stocks on Wednesday, and a generally bullish sentiment was in evidence.

The market presented a different scene in the afternoon, however. A vigorous attack on Union Pacific developed into a general selling movement, and in most issues prices broke quite rapidly before the session closed. There was no news to account for the set-back, but quotations gave way easily under the heavy offerings, and the final figures were the lowest of the day.

The stock market was less active Friday, and prices moved with comparatively narrow limits. There was further liquidation in Reading, in the early trading and this had an unfavorable influence on the sentiment of the market. Evidence of a fair demand for stocks on the fractional recessions. On the other hand, the rallies met with considerable offerings, and there was little distinct trend to the general course of prices. The closing was quiet and at a fractional advance.

The early trading on Saturday was uninteresting, but with a good deal of underlying strength and many advances throughout the list, Amalgamated Copper, Baltimore and Ohio and the Steel stocks among the active issues were especially strong. Very little interest was shown in the proceedings until the appearance of the weekly bank statement. This was a much less favorable document than had been anticipated, showing a slight decrease in surplus reserves, while a big increase had been expected.

For fully ten minutes after its publication the market failed to reflect its favorable character, but in the last twenty minutes a selling movement set in, the entire list declined sharply under the lead of Reading, which again showed a big break. The pressure in some stocks

THE WEEK IN WALL STREET.

(From the New York Evening Post of Saturday.)

STOCK EXCHANGE TRANSACTIONS.

This week. Last week. Two weeks ago. Three weeks ago.

Shares 9,240,000 8,760,000 8,160,000 7,300,000

Bonds 1,225,000 1,225,000 1,225,000 1,225,000

Government bonds sold, 2,400,000 2,400,000 2,400,000 2,400,000

For the calendar year to date: 1906. 1905. 1904. 1903.

Shares 10,144,000 10,144,000 10,144,000 10,144,000

Bonds 1,225,000 1,225,000 1,225,000 1,225,000

THE STOCK MARKET OF THE WEEK.

Railway and Miscellaneous Shares.

High. Low. High. Low. High. Low. High. Low. High. Low.

1906. 1905. 1904. 1903. 1902. 1901. 1900. 1899. 1898. 1897.

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BEARS BUSY IN
WHEAT MARKET.

American Wheat Must Get On a
Lower Basis Before Hope of
Big Foreign Business.

WEATHER HELPED THE BEARS

Bull Leaders Depressed Over No
Encouraging News From
Any Source.

(Special to The Times-Dispatch.)

CHICAGO, January 28.—It has been a week of bearish influence in the wheat market. Prices have slumped sharply for the May and the traders who have been contending for weeks that American wheat must get on a lower basis before there can be any hope of extensive foreign business feel that their theories are being demonstrated.

It was a chaotic week beginning with the severe storms which put most of the telegraph wires out of business for a time. The weather had a depressing effect upon the bull leaders and with their support half-hearted and lacking encouragement in any news received from domestic or foreign sources, there was nothing in the way of the bears to press their advantage. The surprising thing was, not that they depressed prices two or three cents more, but that they did not do more than that.

That they did not have the full courage of their convictions was shown from day to day in the fact that on successive breaks there was inevitable covering of sufficient volume to check the downward tendency.

In the northwest there was information of some further expansion in the manufacture and sale of flour but the enlargement was at no time impressive in view of the immense stores of wheat in that part of the country and the continuance of receipts from first hand and accumulation that there is more talk than ever that the spring wheat crop has been underestimated all season. By the government, as well as other calculators. There is now substantial evidence that the movement in the northwest is likely to continue to the end of this crop year.

The argument setting forth regarding the advantageous position this country holds as regards wheat to the markets of the world has come to naught thus far. Statisticians had it that Manitoba was not in a position to deliver much wheat promptly on account of its long distance from the depots of delivery, that Russia had dropped low in the ranks of providers of wheat, that India might be counted practically out of the market from lack of supplies and that Argentina was not a contender for immediate demands.

The unavoidable conclusion, they held, was that America would necessarily be looked to as the chief source of supply, regardless of prices in Manitoba. The fact of the case have not proved that the point was well taken. Europe is yet to manifest any particular anxiety over the situation. Foreign buyers have not been convinced that the time is at hand when they must allow themselves to be dictated to by the American shipper.

Whether the volume afloat and on the way by land is large or small—a week's supply or a month's supply—foreign placemen remains at high tide. Meantime shipments are going out from Argentina in larger and larger volume and Manitoba is looked to for a share of wheat because it is considerably cheaper than America's wheat.

The local bears are of the opinion that the price of wheat in this country must get down to a point where the accumulating stocks may be made attractive to foreign buyers. They take the price at which Manitoba wheat is selling abroad as their measure of what would be required in the way of further reduction here, and taking into account the difference in quality, they estimated there must be an additional decline of about five cents to meet Canadian competition.

This comparison is made with northwestern spring wheat in view. There are some grades of winter wheat which are much nearer a competitive basis. According to the northwest miller there was an increase of 14,000 barrels in the output of flour in the northwest week before last, and it is expected that the output last week was 55,000 barrels in excess of the week before. Domestic business is on a limited scale and the same may be said of sales for export.

'Varsity Relay Team
FOR BALTIMORE GAMES

Waples, Gray, Marbury and Pinck
Will Be Pitted Against
Hopkins Sprinters.

(Special to The Times-Dispatch.)

CHARLOTTESVILLE, Va., January 28.—The relay team which will represent the University of Virginia in the fifth set of games to take place in the fifth Regiment armory, Baltimore, this week has been chosen. The quartet, consisting of Waples, Gray, Marbury and Pinck, and they will be pitted against the Hopkins quarter-milers. All four are fast, and can be depended upon to put up a good race against their opponents. Marbury and Pinck are first-year men. In the recent trials, Marbury made the best time of the day.

Basket-Ball Records.

In the basket-ball games played at the Y. M. C. A. gymnasium Saturday night, the scores resulted as follows: The Pirates won from the Grangers, 10 to 4; the Hustlers from the Invincibles, 11 to 10; the Grangers from the Pirates, 10 to 7; the Hustlers from the Grangers, 10 to 7.

The standing of the teams now are as follows: Pirates, won 7, lost 2, percentage 700; Invincibles, won 6, lost 3, percentage 600; Hustlers, won 5, lost 5, percentage 500; Grangers, won 3, lost 7, percentage 300.

FITZ. SAW NO NEED
TO TRAIN FOR JEFF.

Cornishman's Hardest Fight
Was One He Thought Would
Be Easiest.

HIGHBALLS AND BRANDY

Australian Prepared On Them.
Expected Clinch, Met
Waterloo.

(Special to The Times-Dispatch.)

PHILADELPHIA, January 28.—While Robert Fitzsimmons generally prepared himself carefully for all of his important ring battles, there was one encounter for which he failed to train properly because of overconfidence.

It was the first meeting with Jeffries, and probably because of this carelessness Fitzsimmons lost the heavyweight championship. The Cornishman, after this setback, repeatedly declared that he had been deceived in the ring by one of his seconds, but he knew all the time that this was a fabrication, and that his poor showing was chiefly due to lack of physical condition.

The real story of Fitzsimmons' training for this battle with Jeffries has never been told until now, but these facts can be gathered from the following:

That they did not have the full courage of their convictions was shown from day to day in the fact that on successive breaks there was inevitable covering of sufficient volume to check the downward tendency